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At maturity the defendant refused payment, whereupon the plaintiff took up the note from a holder in due course, and sued the maker. The Uniform Negotiable Instruments Law, section 121, provides that, "where the instrument is paid by a party secondarily liable thereon, it is not discharged; but the party so paying it is remitted to his former rights as regards all prior parties." *Held*, that the plaintiff can recover on the note, and that section 121 of the Uniform Negotiable Instruments Law does not apply. *Lill* v. *Gleason*, 142 Pac. 287 (Kan.).

At common law an anomalous indorser who took up an instrument at maturity acquired all the rights of the party from whom he took. *Breckenridge* v. *Lewis*, 84 Me. 349, 24 Atl. 864; *Moynihan* v. *M'Keon*, 16 N. Y. Misc. 343, 38 N. Y. Supp. 61; *Andrews* v. *Meadow*, 133 Ala. 442, 31 So. 971. Literally, this situation now seems to be controlled by section 121 of the Uniform Negotiable Instruments Law. If this section is applicable, the anomalous indorser having had no rights on the instrument to which he could be remitted, would be unable to recover thereon. Such a result has been reached. *Quimby* v. *Varnum*, 190 Mass. 211, 76 N. E. 671. See *Noble* v. *Beeman, etc. Co.*, 65 Ore. 93, 107; 131 Pac. 1006, 1012. In both instances, however, the courts denied that they were applying section 121. The first decision, it is submitted, was warped by the exceptional Massachusetts doctrine, that an anomalous indorser was to be regarded as a co-maker, although this rule had already been abrogated by the adoption of the Negotiable Instruments Law. *Cf. Pray* v. *Maine*, 7 Cush. (Mass.) 253. In the principal case the provision for remitter to former rights in section 121 was construed, according to its obvious intention, as applicable only when the party secondarily liable had been himself connected with the title of the instrument. This interpretation reaches the proper result and its general adoption would accomplish uniformity without the necessity of amendment.

BILLS AND NOTES — PURCHASERS FOR VALUE WITHOUT NOTICE — PURCHASER WITH NOTICE FROM INNOCENT PLEDGEE. — The plaintiff purchased from an innocent pledgee for value a note given in violation of the Small Loans Act. He bought the note for less than its face value and with notice of the defense, and now sues the maker on the instrument. *Held*, that he may recover the full amount of the note. *Burnes* v. *New Mineral Fertilizer Co.*, 105 N. E. 1074 (Mass.).

It is agreed that at common law, in order to avoid circuity of action, the *bonâ fide* pledgee of a note to which the maker has a defense can recover only the amount of his loan. *Stoddard* v. *Kimball*, 6 Cush. (Mass.) 469; *Yellowstone National Bank* v. *Gagnon*, 19 Mont. 402, 48 Pac. 762. See 11 HARV. L. REV. 194. But the rights of the transferee with notice from such a pledgee are not clear on authority. When the pledgor pledges his own notes, the purchaser from the pledgee with notice of the pledge is usually allowed recovery for only the amount of the pledge debt. *Peacock* v. *Phillips*, 155 Ill. App. 514. *Contra*, *In re Trust Estate of Woods, Weeks, & Co.*, 52 Md. 520. The purchaser's rights are likewise limited against an accommodation indorser of the pledgor's note. *Berkeley* v. *Tinsley*, 88 Va. 1001, 14 S. E. 842. *Cf. Security Bank* v. *Kingsland*, 5 N. D. 263, 65 N. W. 697. See COLEBROOKE, COLLATERAL SECURITIES, § 181. Logically, the principal case seems indistinguishable from the situation where the pledgor pledges his own notes. The purchaser derives his only rights from the pledgee and should be limited to the pledgee's rights. The principal case must be supported, if at all, on the ground that the saleability of the pledgee's security should not be impaired by such a limitation on his power of sale. Under the Negotiable Instruments Law, by section 27 a pledgee is made a holder for value only "to the extent of his lien," and the purchaser in this case is not a holder in due course in his own right within

section 52. But it may be argued that section 27 applies only when the pledgee is suing on the note himself and not when he has exercised a special right of sale.

CARRIERS — SLEEPING CARS — LIABILITY FOR LOSS OF BAGGAGE. — The plaintiff, a passenger on defendant's Pullman car, left his bag by the side of the berth when he went to sleep at night. When he awoke in the morning the bag was gone. *Held*, that these facts alone made out a *primâ facie* case of negligence. *Goldstein* v. *Pullman Co.*, 147 N. Y. Supp. 133 (N. Y. App. Div.).

It is generally agreed that the liability of sleeping car companies for the loss of baggage is not that of insurers, but depends on negligence. See 16 HARV. L. REV. 367. Most of the authorities also require other evidence of negligence than the mere loss of the passenger's baggage. See BEALE, INNKEEPERS, § 392. A line of Georgia cases, none of which squarely decides the point, has been the only contrary authority heretofore. *Kates* v. *Pullman Palace Car Co.*, 95 Ga. 810, 23 S. E. 186; *Pullman Co.* v. *Schaffner*, 126 Ga. 609, 55 S. E. 933. The principal case, however, apparently applies the dicta of these cases in full strictness, and holds that a *primâ facie* case of negligence is made out by proving the passenger's loss of baggage on the sleeping car at night, without evidence of specific negligence on the part of the company. Such a doctrine seems a desirable development, for the situation is one where practically all the evidence is in the hands of the sleeping car company or its servants.

CONFLICT OF LAWS — SITUS OF CHOSES IN ACTION — SITUS OF PROMISSORY NOTES FOR PURPOSES OF TAXATION. — A non-resident died out of the state, leaving in a New York safe deposit vault promissory notes made by residents of Virginia and Illinois. *Held*, that the notes are "property within the state" subject to transfer tax under NEW YORK LAWS OF 1905, c. 368, § 1. *Wheeler* v. *Sohmer*, 34 Sup. Ct. 607.

For purposes of assessment it is commonly stated that a debt has its situs at the creditor's domicile. *Kirtland* v. *Hotchkiss*, 100 U. S. 491. More accurately, the creditor personally is assessed according to the value of his personal assets, whatever their situs. See 27 HARV. L. REV. 107, 114. The truth is that a debt, as such, can have no actual situs. But from ancient times it has been the law that a debt represented by a specialty is situated where the bond is. *Byron* v. *Byron*, Croke Eliz. 472. *Commissioner of Stamps* v. *Hope*, [1891] A. C. 476. Four justices in the principal case extend this primitive conception to negotiable instruments, despite the contrary authority of *Buck* v. *Beach*, 206 U. S. 392. Five justices reject this view, but of these two concur in the decision, holding that New York has jurisdiction over the transfer of the notes, though their situs is elsewhere. *Blackstone* v. *Miller*, 188 U. S. 189. See *Buck* v. *Beach*, *supra*, 408. A negotiable instrument does in fact give the debt concrete form, and is considered tangible property for many purposes. See *New Orleans* v. *Stempel*, 175 U. S. 309. Moreover, it may be sold for cash anywhere by mere indorsement, and so has a marketable value at the place where the paper is located. *Blain* v. *Irby*, 25 Kan. 499. See 21 HARV. L. REV. 50. The leading opinion of the principal case has, therefore, both logical and practical justification. *Fisher* v. *Commissioners of Rush County*, 19 Kan. 414. *Contra*, *Yeoman* v. *Bradshaw*, Holt, 42. The concurring opinion is hard to justify, except by precedent. For artificial reasoning must be adopted to establish jurisdiction over a transfer of property owned by non-residents and assumed to be outside the state.

CONSTITUTIONAL LAW — DUE PROCESS OF LAW — PIPE-LINE AMENDMENT TO INTERSTATE COMMERCE ACT. — By an amendment to the Interstate Commerce Act of 1906, Congress provided that all pipe lines engaged in the inter-